



# Money Matters with Les Conway

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## The Good, The Bad and The Ugly of Financial Planning

Some might have argued that before the days of stricter regulation and compliance, the financial services industry world resembled the Wild West from time to time.

So with this theme in mind, I'd like to share with you three examples of what I see as good, bad and ugly financial planning along with other related services that I've witnessed during my twenty six years plus in the industry.

### The Good

A good financial planner listens to their clients a lot more than they actually talk. The old adage that we have two ears and one mouth and should use them in that order rings true. More so, by thoughtful use of challenging questioning, this is where a good financial planner can help a client see things from a new and often beneficial perspective. I call this process the 'shaking of the tree' because by doing so it makes space for new ideas and ways forward.

### The Bad

Some of the worst examples of this have come from solicitors who have incorrectly advised clients on estate planning issues. These errors often don't come to the surface for years to come but when they do, they can have a hugely negative effect on the client's and their loved one's position.

### The Ugly

For me, anyone who puts their own interests before their client is totally out of order. In particular, where I've seen



fee structures that are outdated, immoral and unfair and don't offer the client value for money. Not least in relation to the service they are receiving in return. Or, shall we say, lack of service.

What I'm here for is to ensure that my clients get what is best for them. Our lives can often feel complicated and messy, if we allow them to that is. So here we need as much clarity as possible.

When done well it's a profession that can really have a wonderfully positive effect on people's lives, helping them to manage their money in line with the way they want to live.

I'm very proud of the work we as financial planners do in helping to guide people to a better future. Without a doubt, we are the good guys and certainly vastly outnumber the bad and the ugly.

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